

Message Text

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ORIGIN IO-13

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TO AMEMBASSY ROME IMMEDIATE

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FODAG

E.O. 11652: N/A

TAGS: AORG, AFIN, US, FAO

SUBJECT: LETTER OF CREDIT FOR U.S. CONTRIBUTION TO FAO
WORLD FOOD PROGRAM

1. MISSION SHOULD RESPOND TO FAO FINANCIAL SERVICES
DIVISION ALONG THE FOLLOWING LINES:

QUOTE
TEXT OF LETTER OF CREDIT REQUIRES THAT INDIVIDUAL TRANSAC-
TIONS, A, FAR AS POSSIBLE, WILL NOT EXCEED IMMEDIATELY
FORESEEABLE NEEDS. OTHERWISE, THE U.S. WILL BE PAYING
INTEREST ON ITS BORROWING TO MAKE CONTRIBUTIONS TO THE
INTERNATIONAL ORGANIZATIONS WHICH CAN THEN DEPOSIT THE
EXCESS FUNDS IN INTEREST BEARING ACCOUNTS. NEVERTHELESS,
WE REALIZE THAT IT WOULD NOT BE APPROPRIATE FOR THE U.S.
TO REQUIRE THAT OTHER GOVERNMENTS' CONTRIBUTIONS BE SPENT
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IN THEIR ENTIRETY BEFORE U.S. DRAWDOWNS ARE MADE.
CONSEQUENTLY, AS LONG AS A RATE OF EXPENDITURE EQUIVALENT
TO CONTRIBUTIONS IS MAINTAINED BETWEEN U.S. ON ONE HAND
AND OTHER GOVERNMENTS ON THE OTHER, ORGANIZATION MAY DRAW
DOWN IN FULL OR IN PART BASED ON PERTINENT FISCAL DATA.
UNQUOTE.

ROBINSON

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